Consumers Power Company 1st 5s 1936

Private Phones to Philadelphia & Bost

J.K.Rice, Jr. & Co. Will Sell

Lines Report Big Deficits

Lines Report Big Deficits

A. D. Stebbins, president of the Merchants and Miners' Steamship Company, said his company showed a deficit of \$191.552 in 1919, while the Clyde Steamship Company, which he also represented, had a 1919 deficit of \$1,357,963. The Mallory Steamship Company, which, like the other two, operates along the Atlantic coast, the witness said, had a loss of \$643,165.

The deficit for his company during the first six northe.

The deficit for his company during the first six months of this year Mr. Stebbins estimated at \$694,196. Even with the granting of increased rates conforming to those of the rail carriers, he said, his company would virtually have no net revenue to invest in new tonnage.

While not asking for increased rates extras, \$28 core 562 and the properties of t in new tonnage.

While not asking for increased pas-

Senger rates, Charles S. Hopper, of Chicago, General Freight Agent of the Goodrich Steamship Lines, urged the board to grant an average increase of 30 per cent in freight rates. The company would operate at a loss this year otherwise, he said.

Not Secking Passenger Boost

F. A. Stanley, of the Great Lakes Transportation Corporation, also said his company did not desire higher pas-senger rates at this time, but urged a 40 per cent increase in freight rates. senger rates at this time, but urged a 40 per cent increase in freight rates. The company had a deficit of \$117.115 during the first six months of this year, he said, compared with \$3,099 during the corresponding period in 1919. He estimated increased operating expanses during 1920 at \$1,200,000. L. G. Lewis, of Detroit, General Passenger Agent of the Detroit and Cleveland Navigation Company, urged a 20 per cent advance in passenger rates and 40 per cent on freight, while H. R. Rogers, of the Cleveland and Buffalo Transportation Company, estimated that organization's expenses this year would surpass those of 1919 by

Advance in Wheat **Follows Opening** Of Winnipeg Pit

Public Utility Securities

Amer Public Utilities
do pf
Amer Waterworks Electric.
do participating pf.
do 1st pf
Carolina Power & Light.
Cities Service
do pf
do bankers' certificates.
do 7 p c Series B, 1966.
do 7 p c Series C, 1966.
Colorado Power
do pf
Commonwealth Pr Ry & L.
do pf

pf
er Gas & Electric gen 5s.
ric Bond & Share pf...
re District Electric pf.
rel Light & Traction....

Chemical Stocks

Am Cyan, 25 30 Hook Elec 60 do pf., 55 65 By-Prod, 97 102 Ky Solvay \$0 Cassin Co. 25 45 Moc Co pf. 88 Dow Ch., — 255 Morrimac 75 Du P Co p. 71, 815 Mulfd Co. 45 Graselli. — 153 Semet 6.170 Solv Pnc. 225

New York City Bonds

Traders Consider October Price of \$2.70 Relatively Lower Than Quotations for December in Chicago

The most prominent feature in the wheat market was the reopening of the Winnipeg market, where trading was resumed in future contracts. Most of the trading there was in the October position, which opened at \$2.65, This compared with about \$2.40 for

J.K.Rice, Jr. & Co.Will Scil.

3. A Rice, Jr. & Co.

4. A Rice, Jr. & Co.

5. A Rice, Jr. & Co.

6. A Rice, Jr. & Co.

7. A Rice, Jr. & Co.

7. A Rice, Jr. & Co.

8. A Rice, Jr. & Co.

8. A Rice, Jr. & Co.

8. A Rice, Jr. & Co.

9. A Rice, Jr. & Rice, Liv.

10. A Rice, Jr. & Co.

10. A Rice, Jr. & Rice, Liv.

10. A Rice, Jr. & Co.

10. A Rice, Jr. & Rice, Liv.

10. A the December delivery in the Chicago market, but, while at first glance the

Majority of Carriers Now
Operating at Deficits That
Threaten Their Existence,
Witnesses Tell Examiner

WASHINGTON, Aug. 18.—Great
Lakes, coastwise and Gulf carriers today urged the Shipping Board to grant
applications involving approximately
sixty steamship lines for rate increases
in conformity with advances already
allowed the railronds by the Interstate
Commerce Commission. A majority of
the lines are now operating at deficits
which threaten their existence, Exaniner H. E. Manghum was told by
withesses.
Representatives of shippers are to be
hereid to-morrow. Owing to the short
time until increased rail rates become
effective, efforts are being made to
especifie the hearings.
Pitt, office layer, and contact the commendation and varnish manuals, on hehalf of paint
and varnish manuals, on hehalf of paint
and varnish manuals, on hehalf of paint
the proceedings, on the ground that
the proceedings on the ground that
the proceedings on the ground that
adequate notice had not been given
the shippers to appear. Both said they
had not been advised of the hearings

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Washins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report Big Deficits

A. D. Stebbins, president of the Mer.

Lines Report

Yesterday's Previous Year
New York: Close close ago,
No. 3 West \$2.36\(\frac{1}{2}\) \$2.36\(\frac{1}{2}\) \$1.63\(\frac{1}{2}\)

| Brain | 10.25 (#10.75 | 10.25 (#10.75 | 10.25 (#10.75 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |

Buffalo Transportation Company, estimated white, extras firsts to extra firsts firsts firsts firsts firsts firsts firsts firsts to extra firsts firsts firsts to extra firsts firsts firsts firsts to extra firsts first

Monthly Earnings

St. Louis-San Francisco System

June gross... \$7,785,522 Inc. \$1,254,701

Bal after tax... 1,374,165 Dec. \$7,855

Stx mos' gross 41,221,629 Inc. \$1,254,761

Earl after tax... 6,468,698 Inc. 1,229,478

Net op income. 5,278,232 Inc. \$33,887

Net op income. 5,278,232 Inc. \$33,887

Miscellaneous Markets

-			\$5 Bale in October	ı
ked.	Form, Rate and Maturity. Bid. Ask. Yield. do 44, 8, 1960 op 1930. 88 84% 5.14 do 48, 1959. 80 81½ 5.10 do 48, 1958. 80 81½ 5.10 do 48, 1958. 80 81½ 5.10 do 48, 1957. 80 81½ 5.11	Security Rate Due Rid Ask Yield do 6s 1923-25 90 95 7.75 do 6s 1926-27 87 4 91 % 7.55 Am Tel & Tel 6s 1922 93% 93% 10.00 do 6s 1924 92 25% 8.69 Am Thread 6s 1928 92 92 8.69 Am Thread 7s 7320 93% 10.01 4.00 4.	Cotton on Selling	
76 76 35 50	Form, Rate and Maturity. Bid. Ask. Yield. do 4 ks. 1950 op 1930. 83 844 6.14 do 4 8.1950 op 1930. 83 844 6.14 do 4s. 1959. 80 81½ 5.10 do 4s. 1955. 80 81½ 5.10 do 4s. 1955. 80 81½ 5.11 Registered 4s. 1955-1955. 80 81½ 5.14 do 4s. 1936. 85 87½ 5.12 Interchangeable 3½s. 1954 70 72½ 5.22 Coupon 3½s. 1956. 70 72½ 5.22 Registered 3½s. 1950-54 inc. 5.50 5.10 Regist'd & coupon (serial) 4½s. 1930-1930 inc. 6.00 5.25 do 4½s. 1920-1931 inc. 6.00 5.25 do 4½s. 1920-1931 inc. 6.00 5.25 do 4½s. 1920-1931 inc. 6.00 5.25	do 7s, 1921. 99% 100% 689 do 7s, 1922. 99% 99% 715	General List Shows Severe Break on Supposed Ab- sence of Trade Demand;	
25 3 8	do 414s, 1920-1930 inc 6.00 5.25 — do 414s, 1920-1931 inc 6.00 5.25 — do 414s, 1920-1932 inc 6.00 5.25 —	Armour conv 6s, 1920-'24, 94 98 - 40 conv 7s, 1930 - 96 4 95 7 7 19 19 19 19 19 19 19 19 19 19 19 19 19	Big Improvement in Crop	ı
39 30 75	New York State Bonds Issued in coupon and registered form, not interchangeable. Coupon bonds reg-	do 7s, 1923. 98 % 97 % 8.05- Can Pacific Ry 6s, 1924. 92 % 92 % 8.40 Cent Argentine Ry 6s, 1927 81 % 83 9.55 C. B & Q R R (int) 4s, 21 93 % 94 % 10.30 Chi Pneu Tool 6s, 1921. 99 190 6.00	The cotton market showed continued weakness and there was a further	
34	Form, Rate and Maturity, Bid. Ask. Yield.	Chi Pneu Tool 6s, 1921 99 100 6.00 do 6s, 1922 98 100 6.00 do 6s, 1923 97 100 6.00	severe decline in prices owing to the reported absence of trade demand and	
10 90 18	Highway Imp 414s, 1963 93 102 4.40 Canal Imp 414s, 1965 94 97 4.40 Highway Imp 414s, 1965 94 97 4.40	C. C. C & St L Ry 6s, 1929 85 85 % 8.35 C-A Sug 1st Hen 6s, 1921, 99 % 99 % 6.15	a growing impression that the crop is making better than the usual August	ı
40 85	Highway Imp 4s, 1967 90 92 4.40 Canal Imp 4s, 1967 90 92 4.40	Federal Sug Ref 6s, 1924. 9214 94 7.75 Great North Ry 5s, 1920. 9914 9974 6.20 B F Goodrich con 7s, '25. 91 92 9.29	progress. This was reflected ir predictions that	
9	Isterable. Form, Rate and Maturity. Bid. Ask. Tield. Canal Imp 4½s. 1964. 99 102 4.40 Highway Imp 4½s. 1964. 99 102 4.40 Highway Imp 4½s. 1965. 95 102 4.40 Canal Imp 4½s. 1965. 94 97 4.40 Highway Imp 4½s. 1965. 94 97 4.40 Highway Imp 4½s. 1967. 90 92 4.40 Canal Imp 4s. 1967. 90 92 4.40 Canal Imp 4s. 1967. 90 92 4.40 Highway Imp 4s. 1960.62 90 92 4.40 Canal Imp 4s. 1960.62 10 90 92 4.40 10 90 92 92 92 92 92 92 92 92 92 92 92 92 92	Federal Sug Ref 6a, 1924, 921, 94, 7.75 Great North Ry 5a, 1920, 991, 99%, 6.20 B F Goodrich con 7s, '25, 91 92 9.20 Gulf Oil 6a, 1921, 96%, 98 7.90 do 6a, 1922, 95 97 7.65 do 6a, 1923, 93 951, 7.40 Hecking Valley 6a, 1924, 85 90 9.00 Int Rap Tr con 7s, 1921, 68 63	the end-month condition figure, would show less than the average deteriora-	ı
77 20 45	and some Stock Land Dank	Man Conner Corn 7s 1920 91 99 9 90	tion, which would mean an indicated yield in excess of the end-July figures. The afternoon break was also in-	ı
14	Bonds Federal Farm Loan 5s, 1938 op 1923 94 95½ 5.40	Lac G L lat & ref 7s, 29, 87 89 8.85 Liggett & Myers 6s, 1921 974 975, 8.50 N Y Cent 6s, 1920 994; 995, 7.50 Philadelphia 6s, 1922 915; 524; 11.60 Pennsylvania 44s, 1921 965; 974 7.50 Procter & Gamble 7s, 1921 995, 1004; 6.90	fluenced by reports of further declines in the Southwestern spot markets.	
10	Leneral Parin Loan 448.	Philadelphia 6s, 1922 91 15 52 15 11 60 Pennsylvania 4 15 s, 1921 96 55 97 15 7.50 Procter & Gamble 7s, 1921 99 55 100 15 6.90	October contracts sold off from 30.05 to 28.62, or 96 points—nearly \$5 a bale—below the last price of Tuesday,	ı
81 95	1938 op 1923	do 7s, 1923 99 100 6.90 Pub Serv N J con 7s, 22 79 82 —	and closed at 28.75, with the general list closing steady at a net decline of 60 to 90 points.	
3 4	1935 op 1924		There were rallies during the earlier trading, which were promoted by the	
19 58 20	Jeint Stock Land Bank 58, 83 86 6.30 Short Term Securities Security. Am Cotton Oil 68, 1924 89 15 98 14 8.95 Am Chicle 68, 1921-22 94 26 98 36 7.50	Swift & Co. 6s, 1921 97½ 97¼ 8.40 Texas Co 7s, 1923 97¾ 98¼ 7.50 U S Rubber 7½s, 1930 97¾ 97¾ 7.75	better Polish news, reports of a firmer spot basis in the Southwest and the expectation of a bullish weekly report	
32	Am Chicle 6s, 1921-22 94% 98% 7.50	West Elec con 7s, 1925, 97% 97% 7.60	prices were unchanged on November	
33	Markets in	Other Cities	but generally 15 to 29 points higher, and active months soon sold some 20 to 40 points above the closing price	
75 90		- L	of Tuesday. There was some irregularity later, but the market held fairly steady late	
73	Sales. Open. High, Low. Last. 25 Cons Power. 96 W 96 W 96 W 96 W 96 W	Toronto Bid. Ask. Bid. Ask.	overing accompanied the publication	
Ask	Calca Cons Power . 964 964 964 964 13 Celestine . 130 130 130 130 130 130 130 130 130 130	Bid. Ask. Bid. Ask. Bid. Ask. Adanae 2 5 McIntyre 1½ 1½ 1½ Atlas 4 10 Mng Crp Cn 1½ 2½ Balley 2 6 Newray 5 1½ Byr Con ½ ½ Ptron Lake 7 14	of the weekly reports. This started by saying that the week had been unfavorable for cotton, but concluded	
62 32 92 95	20 Maryland Cas. 73 73 73 73 20 New Ams Gas. 23 23 23 23 25 Penna W Pwr 731/2 731/2 731/2 15 United Ry 11 11 11 11	Atlas 4 10 Mag Crp Cn 1½ 2½ Bailey 2 6 Newray 6 15 Bvr Con 4 ½ Ptrson Lake 7 14 Conlagas 1½ 3 Forc Tradl 1 4 Condagas 1½ 3 Forc Tradl 1 4 Crown Raw. ½ ½ Pore Imprl 3 Dome Lake 2 6 Prs E Dome 1 5 Gold Reef 3 Tk Hughes 5 15 Grt Nrthn 3 Temiskamg ½ 3% Hargeryes 3 Throse Krist 2 198	with a reassuring statement as to the condition of the crop, and evidently proved a disappointment to buyers.	
00	15 United Ry 11 11 11 11 11 11 Bonds	Gold Reef. — 3 Tk Hughes. 5 15 Grt Nrthn. — 3 Temiskamg. 14 % Hargraves. — 3 Thmps Krist 3 10	renewal of heavy general selling which	
33 75 80	\$1000 Cons Power 6s. 8314 9314 93 93 4000 City 4s 8214 8214 8214 Boston	Hollinger 4 51/2 Vacuum Gas 1/4 Lake Shore 1/4 West Dome 2 6	carried the active months some 80 to 96 points net lower. Closing prices were a few points up from the lowest	
80 87 27		Montreal Bid. Ask. A P & P. 754 76 At Sug R 142 143 Dom Tex. 140	Considerable Southern calling	
17	50 Butonilas 680 680 CC 60	Bell Tel. 102 - Mi.M&PCn 80 81	well as Wall Street and local pressure, was reported around the ring, and probably strengthened a feeling that	
98	40 Cal & Ariz 54 ¼ 54 ¼ 54 54 54 ¼ 36 Cal & Hecfa 290 290 290 290 291 30 Carson Hill 221½ 221½ 221½ 40 Copper Range. 34 34 33 33 33 35 20 Dayle Dayle Dayle Call	13TL&P. 3942 - Nat Brew. 64 6432 Emp Pap 67t2 68 Rrdn Pap.290 67 68 Rrdn Pap.290 67 68 Can Cmnt 5734 58 Shawngn. 198 109 61 67 6 67 6 68 6432 Can M & S. 2442 - do pt12134 122 68 64 6432 Dt U Ry.10302 168 Stl Co Cn. 6712 68 68 6432 Can M & S. 2442 - do pt12134 122 68 64 6432 Can M & S. 2442 - do pt12134 122 68 64 6432 Can M & Stl Co Cn. 6712 68 6432 Can M & Stl Co C	the markets could not sustain the weight of new crop receipts under prevailing trade and financial conditions.	
26	35 East Butte 97% 97% 98% 98%	Cn M & 8, 24% — 1 do pf121% 122 Dt U Ry,10312 108 Stl Co Cn, 6712 68 Dom Bdg, 84% —	said that 400 points on the price of O	
10		Armenia Rapidly	middling cotton at interior Texas	
92	10 Isle Royale 27 27 27 27 27 100 Kerr Lake 3 14 3 14 3 14 3 14 6 16 Kewcenaw 1 1 14 1 14 1 14 1 14 1 14 1 14 1	Becoming Normal,	to 100 points lower	
8	20 Mohawk 58 14 58 14 58 14 58 14 25 New Cornella 16 14 17 16 14 17 75 North Butte . 14 14 14 14	Declares Briton	Middling cotton in the Dallas mar- ket is now officially quoted at 32 cents, a decline of about 11 cents from the	
5	15 Osceola 3614 3614 36 36 250 Seneca 13 1314 1734 17	Aneurin Williams, Member	high prices of last spring. There have been declines of between two and three cents a pound in most of the Southern	
5	110 Trinity 114 114 114 114 114 114 114 114 1	of Parliament and Relief	The local market for and and	
3	14 de com 51 % 51 % 51 % 51 %	Worker, Arrives on the		
	Rails	Mobile; Theda Bara Home	middling; no sales were reported.	
240		Mobile; Theda Bara Home Conditions in the Near East, and es-	Open. High. Low. Close. Close. Sept. 29.60 20.05 28.75 46 28.85 23.75 46 28.85 23.75 46 28.85 23.75	

Markets in Other Cities

Sales	Toronto	Baltimore		
## A P & P. 75% 76 Pranklin	n. High. Low. Last. 18	25 Cons Power 98 4 96 13 Celestine 130 130 25 Cosden pf 37 3 100 Davison 32 4 3 100 Davison 011 pf 693 69 20 Maryland Cas. 73 73 20 New Ams Gas. 23 23 25 Penna W Pwr 73 4 71 15 United Ry. 11 11		
Mining T45 Big Heart S 76 S 7	314 9314 93 93 Hargraves.— 8 Thmps Krist 3 215 8214 8214 8214 Lake Shore 4 514 Vacuum Gas 34 Lake Shore 34 114 West Dome 2	\$1000 Cons Power 6s. 93 4 93 4000 City 4s 82 4 82		
745 Blg Heart. 874 874 874 875 876 Dom T 1500 Butte Bal. 50 5c				
250 Seneca 13 13 124 13 40 St Mary's Land 35 35 35 110 Trinity 14 14 14 14 32 U. S. Smelt pf 43 43 43 43 43 43 43 43 43 43 43 43 43	A P. P. 754 74 76 76 76 76 76 76 76 76 76 76 76 76 76	745 Big Heart 87 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		

Armenia Rapidly Becoming Normal,

Aneurin Williams, Member 15 Boston & A. 125 125 124½ 124½
24 Boston & M. 36 36½ 36 36½
10 Maine Central 62½ 62½ 62½ 62½
120 NY, NH & H. 32 32½ 31% 32
12 Old Colony 75 75 74½ 74½ 74½
28 West End 41 41 41 41 35 do pf 48½ 48½ 48½ 48½ 48½

Conditions in the Near East, and es- Sept Oct. pecially in Armenia, are rapidly becom-ing settled, according to Aneurin Will-

that Armenia's principal danger seemed to be from Bolsheviki. He said the movement of Red forces from the Soviet Republic of Azerbaijan was

BELVIDERE, N. J., Aug. 18.—When the Rev. Raymond L. Scofield, rector of

Decline of Nearly \$5 Bale in October

pressure upon Mustapha Kemal to compel the Turks to give back to the Armenians the territory assigned them."

Mr. Williams expressed the opinion that Armenia's principal danger

American Futures opened quiet; December 11 points higher, other hontins, to a points lower. Closed quiet at a net decline of 9 points to an advance of 5 points. October, 22.10d, December, 21.06d; January, 20.85d, March, 20.31d; May, 19.87, Manchester - Yarns dull and 1rregular; cloths in moderate demand.

. Cottonseed Oil

BROWN BROTHERS & CO.

Philadelphia

NEW YORK

Liberty and Victory Bonds

At current prices the yield on Liberty and Victory bond issues (exempt from the normal tax) ranges from about 51/4% to 61/2%. We recommend these bonds for the individual or institutional investor.

BROWN, SHIPLEY & COMPANY

Five Attractive Railroad Bonds

PRACTICALLY all high-grade railroad bonds are selling at prices that produce an investment yield far in excess of the return prevailing for many years. As interest rates decline, the market price for such securities should advance, giving promise of substantial results even before maturity.

Added security given these bonds through increased earning capacity in freight and passenger rates enhances the attractiveness of standard railroad bonds at prevailing

In the current number of our Market Review we have outlined the salient features of the following railroad bonds, all of which mature within the rext ten years:

Union Pacific Convertible 4s Due July 1, 1927

Baltimore & Ohio Secured 6s Due July 1, 1929

Colorado & Southern Due Feb. 1, 1929

Lehigh Valley Collateral Trust 6 Due Sept. 1, 1928

Lake Shore & Michigan Southern Debenture 4s Due Sept. 1, 1928 Sent on request for K-553

HUGHES & DIER Stocks - Bonds - Grain

Philadelphia Stock Exchange Pittsburgh Stock Exchange Chicago Joard of Trade New York Produce Exchange

42 New Street, New York Telephone Broad 5140

Phone Vanderbilt 9533.

67 West 125th Street

Philadelphia, 1435 Walnut Street Pittsburgh, Arrott Building Cleveland, 423 Euclid Avenue

Committee Named

To Protect Holders Of Russian Bonds George W. Wason, a broker, of 78

ness Men to Act for Samaritan Hospital, Brooklyn, was in-

A group of backers and with the American Russian Chapter (1) and American Russian Chapters (1) and American

sources until the United States recognizes a government in Russia.

The protective committee will consist of William C. Redfield, former Secretary of Commerce and president of the American Russian Chamber of Commerce; C. P. Coleman, president of the Worthington Pump & Machinery Corporation; Peter S. Duryee, vice-pres-

Employees of Exchange Get Insurance Policies

Seven hundred employees of the New York Stock Exchange yesterday received on the floor of the board life insurance policies under a group insurance plan written by the Metropolitan Life Insurance Company. The premiums will be paid in the exchange, and the amounts of the policies vary between \$500 to \$2,000.

ident of the Mercantile Trust Com-pany; William H. Woodin, president of the American Car & Foundry Com-pany, and J. C. Traphagen, of the Mer-cantile Trust Company, secretary of the committee.

Grand Jury Indicts Broker For Alleged Misuse of Funds

Trinity Place, Manhattan, arrested last week in connection with the alleged Group of Bankers and Busi- misuse of \$7,000 of the funds of the American Investors; Inquiry Is Started Here

A group of bankers and business dicted by the grand jury yesterday. He pleaded not guilty when arraigned before. County Judge MacMahon on a charge of grand larceny. Wason was committed to the Raymond Street jail in default of \$20,000 bail.

The broker formerly acted as volundicted by the grand jury yesterday. He

FINANCIAL

THE FIRST NATIONAL BANK OF Mount Carroll, located at Mount Carroll, in the State of Illimois, is closing its affairs. All note holders and other creditors of the Association are therefore hereby so timed to present the notes and other wints for payment.

WM. H. WILDEY, President. Dated June 30, 1920.

CREDITORS TAKE NOTICE
Charles K. Feuer sold on August 14.
1920, his Ladies and Children's wearing
apparel shop, at 80 Lenox Avenue, 19
Selda Seiden Creditors having claims
should present them on or before August
25th, 1920, to Samuel W. Solins, Attorney,
320 Broadway.

New York City Bonds
Form Rate and Maturity. Bid. Ask. Yield.
Interchangeable 4½s, 1967 90 91½ 4.97
do 4½s, 1965. 90 91½ 4.97
do 4½s, 1965. 90 91½ 4.97
do 4½s, 1965. 90 91½ 4.97
do 4½s, 1966. 90 91½ 4.97
do 4½s, 1966. 83 84% 5.11
do 4½s, 1964. 83 84% 5.12
do 4½s, 1964. 83 84% 5.12
do 4½s, 1965. 83 84% 5.12
do 4½s, 1965. 83 84% 5.12
do 4½s, 1965. 83 84% 5.13
do 4½s, 1960. 83 84% 5.13 HELVIDERE, N. J., Aug. 18.—When the Rev. Raymond L. Scofield, rector of Zion Episcopal Church, returned from his vacation he discovered that burglars had entered the rectory, taking a communion set, other solid silver articles and several pieces of jewelry.

| Aug. | Open High Low | Close | Cl

Cotton on Selling

The range of prices follows: Tuesday's

MERGENTHALER LINOTYPE CO. Brooklyn, N. Y. August 17, 1939.

DIVIDEND 99.

A regular quarterly dividend of 2½ percent on the capital stock of Mergenthair clinotype Company will be paid on September 30, 1920, to the stockholders of record as they appear at the close of business on September 7, 1920. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

LEGAL NOTICES